

MINES AND MINING STOCKS

BROKERS' GOSSIP

La Rose.

La Rose has declared a regular quarterly dividend of 2½ per cent and an extra dividend of 2½ per cent.

Franklin.

Boston—in the supreme court there was a hearing on a bill in equity brought by G. P. Page, a minority stockholder, of the Franklin against Henry Tolman and other directors of the Franklin. Mr. Page wants to hold these respondents responsible for \$37,000 for loans made by the mining company to Dow. The defendants claim there was no cause of action on the part of Page but Judge Morton was of the opinion that he can maintain his bill.

To Start Exploratory Work.

Frank Foley of the John A. Hochling Sons' company has announced explorations by means of a diamond drill will commence this week on Section 29. The first drill will go down on the top of the hill above Dolinar Bay just north of the railroad track on the Quincy & Torch Lake railway. The track of the rock railway runs through the section.

There is every hope for the discovery of a rich lode in this section. The Aradian drills a year ago, opened a very good looking formation not far distant from this location. At the same time the Aradian opened by two drills on the more northerly portion of their property, other holes that asked even more promising. Those the Aradian are now developing with shaft work, and the only reason further developments were not continued on the other hole, nearer Portage Lake, was the extra cost involved.

The work on Section 29 will add materially to the sum of human knowledge regarding this district. Manager Foley expresses the belief that the lode now being worked by the Houghton Copper company ought to be opened on Section 29.

Why Stocks Are Low.

The only explanation of the extreme decline in copper share prices recently is lack of public confidence, says George E. Walker. This is in view of distrust and pessimism and nothing else seems to be the matter. The copper situation is sound and healthy and the future outlook is more promising than it ever has been heretofore. The leading producing companies are earning from 12 to 25 per cent and in some cases even more on the current selling of their shares. For the first time in the history of the business only one good seasoned dividend copper stocks on an investment yield back of 8 to 12 per cent. The public is not making purchases, however, and only when the buying demand exceeds the volume of liquidation do prices advance.

The copper mines of America will distribute approximately \$50,000,000 in dividends this year, and next year the price of copper remaining around its present level, the profits of the American copper producing industry will exceed \$100,000,000. Value far in excess of prices exists in all of the good copper shares and when public interest once becomes centered on them these values will surely be discounted by price advances.

About 12 months ago copper was

Notice of Dividend

SUPERIOR & PITTSBURG COPPER COMPANY has declared a dividend of THIRTY-EIGHT CENTS (38¢) a share payable December 23rd, 1912, to stockholders of record at the close of the books of the corporation, December 6th, 1912.

GORDON R. CAMPBELL,
Secretary.

Notice of Dividend

CALUMET AND ARIZONA MINING COMPANY has declared a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS (\$1.25) a share payable December 23rd, 1912, to stockholders of record at the close of the books of the corporation December 6th, 1912.

TRANSFER BOOKS close at the close of business December 6th, 1912, and re-open at the opening of business December 16th, 1912.

GORDON R. CAMPBELL,
Secretary.

MICHIGAN COLLEGE OF MINES

F. W. McNair, President.

Located in Lake Superior district. Mines and mills accessible for college work. For Year Book and Record of Graduates apply to President or Secretary.

HOUGHTON, MICHIGAN.

selling at 12½ cents. An enormous surplus supply of the metal was well known to have accumulated in the hands of producers. The Flinlay valuation of Lake Superior properties and the Calumet & Hecla merger plan had co-operated to bring about one of the worst depressions ever experienced in the copper share market. Since then the average profit of all the copper producing companies has increased more than 150 per cent. The bulk of the surplus accumulation has gone to consumption and nearly every established producing company has advanced its dividend rate. Notwithstanding this tremendous improvement in the condition of the industry, copper stocks in general sold at the low ebb of this week, within 25 to 80 per cent of the bottom quotations made 15 months ago.

My knowledge of the sources of copper supply, of the time and expenditure required to develop and equip new producing mines, and of the uses for copper and its relative value as compared with competing materials make me feel absolutely confident that the average price of this metal will be at least two or three cents a pound higher during the coming 10 or 20 years than it was during the like period just past. I believe that the world's markets will absorb all the copper that can be produced during the coming decade at an average price of 16 to 18 cents, causing this industry to continue, as it is now, one of the most profitable in existence.

STOCKS

Boston—Prices were non-committal today up to the last hour and dealings were small. A great deal of realizing took place in holding on the advance and the price crumbled away to below last night's closing. Other shares were also very weak and as is usual the market is materially lower than last night. Buyers of coppers are few.—J. Sturgis.

BOSTON STOCKS.

(From Paine, Webber & Co., and Gay & Sturgis.)

Amalgamated	71½	71½
Adventure	5	5½
Aldanac	35½	37
Algoma	25	25
Aradian	25	25
Atheneek	22½	23
Arizona Commercial	3½	3½
Boston Corbin	4½	5
Butte & Balk	3½	4
Butte & Superior	38½	38½
Copper Range	49	50
Cadet & Arizona	67½	68
Cadet & Hecla	5½	5½
Centennial	15	17
Chino	41½	41½
Daly West	3½	4
East Butte	17½	17½
Franklin	8	8½
Giroux	3½	3½
Granby	61	62½
Greene Caranca	8½	8½
Hancock	22	22
Healey Gold	25	25
Indiana	13½	13½
Inspiration	17½	17½
Indus Royal	20	20
Kerr Lake	25	25
Keweenaw	15	15
Lake Copper	23½	24
Le Salle	4½	5½
Mass.	4½	5
Miami	25	25
Michigan	3½	3½
Mohawk	57	58
Mayflower	13½	13½
North Lake	2½	2½
North Butte	31	31½
Nipissing	8½	8½
Old Dominion	51	51½
Oscoda	10½	10½
Ogallala	2½	2½
Old Colony	8	8½
Quinn's	74½	75½
Superior & Boston	18	18
Superior	35½	36
Shannon	12½	12½
Shattuck	28½	28½
Tamarack	33	33
Utah Copper	55½	56½
Victoria	1½	2
Wimona	3½	4½
Wolverine	63	68
Wyandot	1	1½

CURB STOCKS.

J. A. Minnear & Co. say today: Early market was extremely dull and uninteresting, with a slightly lower tendency. Upon the announcement of an increase in Reading from 1½ to 2 per cent there was momentarily a wild scramble for stocks, and Reading was marked up 5 points in as many minutes. The balance of the day followed, but the rally was short-lived, and the closing is at the lowest price for the day. There was very little doing in the coppers. What there was, was at the expense of prices.

(J. A. Minnear & Co.)

Algoma	2½	3
Arnold	1	1½
Butte Balk	3½	3½
Bohemian	2	2½
Cheung	6½	7
Chief Cons.	13½	13½
Col. Cons.	15	15
Chino	41½	41½
Cal. & Mont.	11	13
Corbin Copper	.07	.10
Ontonagon	13½	13½
Butte & London	2½	3
Giroux	2%	4
Hoton Copper	.32	.36
Homestake	102½	105
Hancock	22	24
Indiana	15	15½
Inspiration	17	17½
Keweenaw	13	13
Kenting	13	13
La Rose	2½	2½
Lake Copper	23½	23½

DUMPERS WIN SERIES.

Take Two Out of Three Bowling Games From Woods.

The Woods and Dumpers of Lake Linden booted an interesting match last evening on the Kettendell alleys, the Dumpers winning two games out of three.

Woods.

Scott	99	192	107
Meister	104	155	121
Barney	108	124	201
Myers	119	138	129
Smith	145	148	156

Dumpers.

Thilge	185	151	135
Meister	159	117	106
Oehlisch	153	139	145
Butt	113	118	111
Le Fleure	119	120	113

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TORCH LAKE BREVIETIES.

ANGER IS OF VITAL IMPORTANCE.

It is a remarkable and necessary attribute of human nature.

It is not always an evil.

There is a great merit in righteous anger.

It is a normal reaction; just as natural as processes of digestion.

Without the capacity for anger we become inert, flabby—anybody's meat.

Anger is one of the great human passions, so often useful, although more loaded with a power to destroy.

It is also at times an enjoyable experience.

A real good fight is a delight, no matter what the old ladies may say.

Elwood Hendrick in Atlantic Monthly.

CONDITION OF THE
First National Bank of
Calumet, Michigan
NOVEMBER 26th, 1912

Assets

CASH AND EXCHANGE	\$ 751,218.31
LOANS AND BONDS	2,872,158.29
BANKING HOUSE	31,000.00
FIVE PER CENT FUND	10,000.00
OVER-DRAFTS	1,251.98

\$3,685,648.49

Liabilities

CAPITAL STOCK PAID IN	\$ 200,000.00
SURPLUS	300,000.00
UNDIVIDED PROFITS	19,041.94
DEPOSITS	2,988,406.58
CIRCULATION	178,200.00

\$3,685,648.49

GIFTS FROM ANDY.

The total benefactions of Andrew Carnegie, whose latest is a proposition to pension ex-presidents \$25,000 a year are estimated to be \$185,245,000, as follows:

Hero fund, \$7,250,000.

Carnegie teaching fund, \$21,500,000.

Carnegie institute, Washington, \$22,000,000.

Colleges in United States and Canada, \$20,000,000.

Colleges in England, \$6,800,000.

Trust for Scottish universities, \$19,000,000.

Dunfermline trust, \$2,500,000.

Carnegie institute at Pittsburgh, \$22,000,000.

Relief fund for steel workers, \$4,000,000.

Gifts for church organs, \$1,000,000.

Pan-American building, \$75,000.

Hague Peace Tribunal building, \$1,000,000.

Peace endowment, \$10,000,000.

Libraries, \$50,000,000.

CHRISTMAS PROVERBS.

A fair exchange is no Christmas gift.

The kissed girl doesn't dread the mistletoe.

One half of the world doesn't know how the other half spends Christmas.

A pretty girl needs no mistletoe.

A Christmas present in the stocking is worth two in the store window.

Woman's Home Companion.

DIAMONDS DIAMONDS DIAMONDS

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